

1979 WL 42760 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

January 15, 1979

**\*1 ATTENTION: Chairman of the Commission**

Securities and Exchange Commission  
500 North Capitol Street  
Washington, D. C. 29549

Sirs:

I have inspected the petition filed with the Securities and Exchange Commission by The Honorable A. F. Summer, Attorney General of Mississippi, dated December 1, 1978, seeking the adoption by the Commission of a new rule under the provisions of Section 14(e) of the Securities Exchange Act of 1934.

I support the petition presented on behalf of the State of Mississippi for the following reason: Revision of the minimum tender period from the present Securities and Exchange Commission's 7 to 45 days would tend to offer stockholders the protection presently intended to be provided by the state 'take-over' statutes of 36 states, which include the State of South Carolina. Should the appeal from the decision by the Court of Appeals for the Fifth Circuit in [Great Western United Corporation v. Kidwell](#), 577 F.2d 1256 (5th Cir. 1978) be decided contrary to the position of the State of Idaho, all other states' investors will have some protection.

Further bases which compel me to support the position of Mississippi are referred to in its petition to the Commission.

Very truly yours,

Daniel R. McLeod  
Attorney General

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